

# Chevron Announces Further Drilling Success in Australia

Chevron Corporation

SAN RAMON, CALIF. - July 6, 2010 - Chevron Corp. (NYSE: CVX) today announced a new deepwater natural gas discovery in a Chevron-operated block in the Carnarvon Basin offshore Western Australia, Australia's premier hydrocarbon basin.

The Clio-3 discovery well is located in the WA-205-P permit area approximately 90 miles (150 km) northwest of Onslow. Situated in 3,186 feet (971 m) of water and drilled to a depth of 14,137 feet (4,309 m), the well penetrated approximately 260 feet (79 m) of net gas pay. Clio-3 marks the third consecutive discovery on the Clio structure.

George Kirkland, vice chairman, Chevron, said, "We are continuing to invest in a significant exploration program to underpin the long-term growth of our Australian business. Our continued success underscores the quality of our Australian portfolio and our technical competence."

Jim Blackwell, president, Chevron Asia Pacific Exploration and Production Co., added that the company is realizing the opportunities it has as a leading lease holder in the Carnarvon Basin, noting that, "Western Australia will play a key role in our long-term plans to build a leading natural gas business to supply energy safely and reliably to Australia and the Asia-Pacific. We expect this discovery, together with our previous discoveries in this permit area, to underpin expansion opportunities at the Wheatstone liquefied natural gas hub."

Chevron, through its Australian subsidiary, holds a combined 66.66 percent interest, while Shell Development (Australia) holds the remaining interest. More tests are being conducted on data gathered from the discovery well, and additional work is required to determine the extent and commercial viability of the discovery.

Chevron is one of the world's leading integrated energy companies, with subsidiaries that conduct business worldwide. The company's success is driven by the ingenuity and commitment of its employees and their application of the most innovative technologies in the world. Chevron is involved in virtually every facet of the energy industry. The company explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and other energy products; manufactures and sells petrochemical products; generates power and produces geothermal energy; provides energy efficiency solutions; and develops the energy resources of the future, including biofuels. Chevron is based in San Ramon, Calif. More information about Chevron is available at [www.chevron.com](http://www.chevron.com) [1].

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### ***Cautionary Statement Relevant to Forward-Looking Information for the Purpose of "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995.***

***Some of the items discussed in this press release are forward-looking statements about Chevron's activities in Australia. Words such as "anticipates," "expects," "intends," "plans," "targets," "projects," "believes," "seeks," "estimates," "budgets" and similar expressions are intended to identify such forward-looking statements. The statements are based upon management's current expectations, estimates and projections; are not guarantees of future performance; and are subject to certain risks, uncertainties and other factors, some of which are beyond the company's control and are difficult to predict. Among the factors that could cause actual results to differ materially are changes in prices of, demand for and supply of crude oil and natural gas; actions of competitors; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude-oil and natural-gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of production and development activities due to war, accidents, political events, civil unrest, or severe weather; government-mandated sales, divestitures, recapitalizations and changes in fiscal terms or restrictions on scope of company operations; and general economic and political conditions. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.***

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